



MANULIFE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

ESTABLISHMENT OF DISTRIBUTION REINVESTMENT PLAN

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**"), is pleased to announce the establishment of a distribution reinvestment plan ("**DRP**"), pursuant to which unitholders of Manulife US REIT ("**Unitholders**") may elect to receive new units in Manulife US REIT ("**Units**") in respect of all or part only of the cash amount of any distribution to which the DRP applies. The statement containing the terms and conditions of the DRP (the "**DRP Terms and Conditions**") is attached in the Appendix.

The DRP may be applied from time to time to any distribution declared by Manulife US REIT as the Manager may determine in its absolute discretion. Participation in the DRP is optional and Unitholders may elect to participate in respect of part or all of their unitholdings. Unless the Manager has determined that the DRP will apply to any particular distribution, the distribution concerned will be paid in cash to Unitholders in the usual manner.

In connection with the allotment and issue of new Units under the DRP, applications will be made to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the new Units on the Main Board of the SGX-ST at the relevant time. The DRP may, at the discretion of the Manager, not be offered to Overseas Unitholders (as defined in the DRP Terms and Conditions).

The DRP provides Unitholders with an opportunity to elect to receive distributions in the form of fully-paid new Units, instead of cash. This will enable Unitholders to increase their unitholdings in Manulife US REIT without incurring brokerage fees, stamp duties (if any) and other related costs. The issue of new Units in lieu of cash distributions under the DRP will also strengthen Manulife US REIT balance sheet, enhance its working capital reserves and improve the liquidity of the Units.

The Manager will make an announcement whenever it decides to apply the DRP to a particular distribution, and such announcement will contain, among others, (a) the procedures, timeline and other relevant details in relation to the application of the DRP to such distribution and (b) details on whether Manulife US REIT is relying on a general mandate or specific Unitholders' approval for the issue of new Units under the DRP. For the avoidance of doubt, the DRP shall not apply to the distribution in respect of the period from 9 May 2019 to 30 June 2019.

By Order of the Board
Manulife US Real Estate Management Pte. Ltd.
(Company Registration Number: 201503253R)
(as manager of Manulife US Real Estate Investment Trust)

Gwendolin Lee
Company Secretary
13 August 2019

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets and for potential changes to the tax or other laws are not necessarily indicative of the future or likely performance of Manulife US REIT. The forecast financial performance of Manulife US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

APPENDIX
DISTRIBUTION REINVESTMENT PLAN STATEMENT



(a real estate investment trust constituted on
27 March 2015 under the laws of the Republic of Singapore)

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement (the “**Statement**”) contains the terms and conditions of the Manulife US REIT distribution reinvestment plan (the “**Distribution Reinvestment Plan**”) under which persons registered in the Register of Unitholders (as defined in paragraph 4.2 below), or as the case may be, the Depository Register (as defined in paragraph 4.2 below) as holders of such units in Manulife US REIT (the “**Unitholders**”) may elect to receive fully paid new units in Manulife US REIT (the “**Units**”, and the new Units, the “**New Units**”) in respect of all or part only of the cash amount of any distribution (including any interim, final, special or other distribution) (the “**Distribution**”) which is declared on the Units held by them (after the deduction of applicable withholding tax, if any).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to receive New Units in respect of all or part only of the cash amount of any Distribution declared on their holding of Units (after the deduction of applicable withholding tax, if any).

Under the present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable by Participating Unitholders (as defined in paragraph 4.5 below) on New Units allotted and issued under the Distribution Reinvestment Plan.

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined in paragraph 4.2 below), more particularly described in paragraph 4.4 below, and except for such other Unitholders or class of Unitholders as Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT (the “**Manager**”), may in its discretion decide.

Unitholders may elect to participate in respect of all or part of their holding of Units to which each Notice of Election (as defined in paragraph 4.6 below) relates in respect of any Qualifying Distribution (as defined in paragraph 4.2 below).

Unitholders receiving more than one (1) Notice of Election may elect to participate in respect of all or part of their holding of Units to which one (1) Notice of Election relates and elect not to participate in respect of all or part of their holding of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive New Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined in paragraph 4.2 below) immediately following the Books Closure Date (as defined in paragraph 4.2 below) in respect of the particular Distribution. Unless the Manager has determined and announced that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

The New Units to be allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined in paragraph 4.2 below) of a Qualifying Distribution, notification letters setting out, *inter alia*, the number of New Units allotted to them under the Distribution Reinvestment Plan.

The listing of and permission to deal in New Units issued to Unitholders under the Distribution Reinvestment Plan on the Main Board of the SGX-ST is subject to the approval of the SGX-ST.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and not transferable.

A Unitholder wishing to receive New Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the unit registrar of Manulife US REIT, Boardroom Corporate

& Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

A Unitholder receiving more than one (1) Notice of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all of his holding of Units must complete and sign all Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar, no later than the date and time to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar’s records of the level of a Unitholder’s participation will be conclusive evidence of the matters so recorded.

By submitting a Notice of Election, a Unitholder consents to the collection, use and disclosure of the Unitholder’s personal data by Manulife US REIT (or its agents) and/or the Manager for all purposes in connection with the purpose of the processing and administration by Manulife US REIT (or its agents) and/or the Manager of the Distribution Reinvestment Plan or other ancillary purposes (the “**Permitted Purposes**”), and in order for Manulife US REIT (or its agents) and/or the Manager to comply with any applicable laws, listing rules, regulations and/or guidelines. The Unitholder further authorises Manulife US REIT (or its agents) and/or the Manager to disclose such data to (a) the Manager’s authorised representatives for all purposes in connection with any internal analysis, implementation of corporate actions and investor relations communications, and (b) the following persons and their authorised representatives, for any of the Permitted Purposes: (i) the Unit Registrar and its related corporations; (ii) The Central Depository (Pte) Limited (the “**CDP**”) and its related corporations; (iii) the Unitholder’s bank by whom the Unitholder’s bank account is maintained for direct crediting (if applicable); and (iv) any third party with whom the Unit Registrar, CDP or any of their related corporations has service arrangements.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Manager for the benefit of Manulife US REIT and the Unitholders. The following are the terms and conditions (“**Terms and Conditions**”) of the Distribution Reinvestment Plan.

4.2 Definitions

In these Terms and Conditions:

“Books Closure Date” shall mean the date and time to be determined by the Manager on which the Register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

“Business Day” shall mean any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities;

“CDP” shall mean The Central Depository (Pte) Limited;

“Depositor” and **“Depository Register”** shall have the respective meanings ascribed to them in the Securities and Futures Act, Chapter 289 of Singapore;

“Depository Unitholder” means a Unitholder registered in the Depository Register;

“Distribution Calculation Date” shall mean 30 June and 31 December in each year or such other dates as the Manager may determine;

“Distribution Date” shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period (or such other period as may be specified under the Trust Deed) on which a Distribution is payable;

“Distribution Period” shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of Manulife US REIT;

“Market Day” shall mean a day on which the SGX-ST is open for trading in securities;

“Non-Depository Unitholder” means a Unitholder registered in the Register of Unitholders;

“Overseas Unitholders” shall mean Unitholders with registered mailing addresses outside Singapore as at the relevant Books Closure Date for a Distribution and who have not provided to CDP (in the case of overseas Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of overseas Unitholders who are Non-Depository Unitholders), not later than three (3) Market Days (or such other cut-off date as the Manager may determine) prior to the relevant Books Closure Date with mailing addresses in Singapore for the service of notices and documents;

“Price Determination Period” shall mean the period of 10 Business Days immediately prior to, and ending on, the relevant Books Closure Date;

“Qualifying Distribution” shall mean any Distribution to which the Distribution Reinvestment Plan applies, as determined by the Manager;

“Register of Unitholders” shall mean the register or registers of Unitholders kept pursuant to Clause 3 of the Trust Deed;

“US\$” or **“United States Dollars”** shall mean the lawful currency of the United States of America;

“Securities Accounts” shall mean securities accounts maintained by Depositors with CDP but does not include securities sub-accounts;

“Take-over Code” shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended from time to time;

“Trust Deed” shall mean the trust deed dated 27 March 2015 constituting Manulife US REIT, as amended, varied, or supplemented from time to time;

“Trustee” shall mean DBS Trustee Limited, in its capacity as trustee of Manulife US REIT;

“Units” shall mean an undivided interest in Manulife US REIT as provided for in the Trust Deed;

“Unitholders” shall mean persons who are registered as holders of Units for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units;

“U.S. Securities Act” shall mean the U.S. Securities Act of 1933, as amended; and

“%” or **“per cent.”** shall mean percentage or per centum.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below, and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Manager may in its discretion determine and further subject to the requirement that such participation by the Unitholders will not result in a breach of any other restriction on such Unitholders’ holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

The New Units to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the

U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the Distribution Reinvestment Plan may, at the discretion of the Manager, not be offered to Overseas Unitholders. No Overseas Unitholder shall have any claim whatsoever against Manulife US REIT, the Manager, the Unit Registrar or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. If the Manager has decided not to offer the Distribution Reinvestment Plan to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents to The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Manager from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Manager may determine). Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the “**Participating Unitholder**”) in respect of all or part only of his holding of Units as at each Books Closure Date to which each Notice of Election (as defined in paragraph 4.6 below) received by him relates for a Qualifying Distribution (the “**Participating Units**”). If the Notice of Election submitted by a Unitholder is not in order, such Unitholder will receive his Qualifying Distribution in cash.

4.6 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one (1) or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election duly completed and signed by the relevant Unitholder in accordance with the instructions stipulated by the Manager must be received by the Unit Registrar by the date and time to be specified by the Manager in respect of that Qualifying Distribution. A Unitholder

receiving two (2) or more Notices of Election may elect to receive New Units in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Units in respect of his entitlement to which any other Notice of Election relates.

A Unitholder receiving two (2) or more Notices of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all his holding of Units must complete and sign all the Notices of Election received by him in accordance with the instructions stipulated by the Manager and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar. If a Notice of Election is received after the date and time specified by the Manager for the receipt of such Notices of Election for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Manager, be effective for that Qualifying Distribution.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

The Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

- (a) warrants to the Manager that it has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that its participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which it is bound;
- (b) acknowledges that the Manager may at any time in its discretion determine that the Participating Unitholder's Notice of Election or other form ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Manager may in its discretion reject any Form;
- (d) acknowledges that the Manager has not provided the Participating Unitholder with investment or other advice and that the Manager does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan; and
- (f) submits to the exclusive jurisdiction of the Singapore courts,

in each case, at all times until termination of the Distribution Reinvestment Plan or of the Participating Unitholder's participation in the Distribution Reinvestment Plan.

4.7 Extent of Application of Distribution Reinvestment Plan to each Distribution

The Manager may determine, in its absolute discretion, in respect of any Distribution, whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Unitholders in the usual manner notwithstanding their elections under the Distribution Reinvestment Plan.

4.8 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Participating Unitholder elects in respect of any Qualifying Distribution (after the deduction of any applicable withholding tax) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Units to be allotted and issued to the Participating Unitholder electing to receive New Units in respect of a Notice of Election shall be calculated in accordance with the following formula.

$$N = \frac{(U \times D_1) - (U \times D_1 \times T)}{V} + \frac{(U \times D_2)}{V} + \frac{(U \times D_3)}{V}$$

(each component rounded down to the nearest whole Unit)

Where:

N = the number of New Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

U = the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D₁ = is the tax-exempt income component of the Qualifying Distribution to which such Notice of Election relates.

D₂ = is the capital component of the Qualifying Distribution to which such Notice of Election relates.

D₃ = is the other gains component of the Qualifying Distribution to which such Notice of Election relates.

T = is the applicable withholding tax rate in United States as determined by the Manager.

V = the issue price of a New Unit, which shall for the purpose of calculating the number of New Units to be allotted and issued as fully paid to the Participating Unitholder, pursuant to the Distribution Reinvestment Plan, be an amount in United States Dollars determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than a ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

The Manager shall have full power to make such provisions as it thinks fit where the number of New Units calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole Unit with the fractional entitlements disregarded, or otherwise dealt with in such manner as it may deem fit.

4.9 Terms of Allotment

Unless the Manager otherwise determines, all New Units to be allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such New Units shall upon allotment and issue, rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders who are Non-Depository Unitholders will receive confirmation notes confirming the number of New Units issued to them and the date of such issue under the Distribution Reinvestment Plan. Participating Unitholders who are Depository Unitholders will have the New Units credited to their Securities Accounts maintained with CDP.

4.10 Odd Lots

A Unitholder who elects to receive New Units under the Distribution Reinvestment Plan in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units under the Distribution Reinvestment Plan and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.11 Notification Letter to Participating Unitholders

A notification letter will be sent to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 60 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Manager may decide, detailing, among other things (a) the number of Participating Units held by the Participating Unitholder in respect of his Notice of Election and (b) the number of New Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

4.12 Cost to the Participating Unitholders

Under the present law in Singapore, brokerage or other transaction costs and stamp duty will not be payable by Participating Unitholders on New Units allotted and issued under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, if at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of New Units in respect of that Distribution, the Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of Manulife US REIT and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Manager as it deems fit, provided that notice in writing is given to all Unitholders.

4.15 General Administration of the Distribution Reinvestment Plan

The Manager may implement the Distribution Reinvestment Plan in the manner it deems fit.

The Manager has the power to:

- (i) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;

- (ii) settle in such manner as it thinks fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Unitholder or any Units and the determination of the Manager will be conclusive and binding on all Unitholders and other persons to whom the determination relates;
- (iii) delegate to any one or more persons, for such period and on such conditions as the Manager may determine, the exercise of any of their powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Manager include a reference to the decision, opinion or determination of the person or persons to whom the Manager has delegated its authority for the purposes of administering the Distribution Reinvestment Plan; and
- (iv) waive strict compliance by the Manager or any Unitholder with any of these Terms and Conditions.

4.16 Takeover Implications

The attention of Unitholders is drawn to Rule 14 of the Take-over Code. In particular, a Unitholder should note that he may be under an obligation to extend a take-over offer for Manulife US REIT if:

- (a) he acquires, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, whether at one time or different times, Units which (taken together with Units held or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of Manulife US REIT; or
- (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of Manulife US REIT and he, or any person acting in concert with him, acquires in any period of six (6) months additional Units carrying more than one per cent. (1%) of the voting rights of Manulife US REIT by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution.

Unitholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Units through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

4.17 Governing Law

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.18 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Manager to a Participating Unitholder shall be given in accordance with the applicable provisions of the Trust Deed.

5. LISTING ON THE SGX-ST

The Manager shall make the necessary applications for the listing of the New Units to be issued and allotted under the Distribution Reinvestment Plan on the SGX-ST. Approval of such applications from the SGX-ST is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, Manulife US REIT, the Trustee or the Manager.

6. TAXATION

The Manager, Manulife US REIT, the Trustee, the Unit Registrar and CDP take no responsibility for the tax liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if they are in any doubt or if required.

The Manager, Manulife US REIT, the Trustee, the Unit Registrar and CDP take no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

7. OTHER ITEMS

The New Units are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

8. ENQUIRIES

Enquiries regarding any aspect of the Distribution Reinvestment Plan should be directed to:

Manulife US Real Estate Management Pte. Ltd.
c/o Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
(Telephone number: +65 6536 5355)

9. Restriction on ownership of Units in excess of 9.8% of the outstanding Units

Unitholders should note that participating in the DRP may result in an increase in the percentage of units held by them as not all Unitholders would participate in the DRP. Accordingly, in the event that participating in the DRP would result in a Unitholder owning in excess of the Unit Ownership Limit (as defined below), such Units held in excess would be subject to the Automatic Forfeiture (as defined below).

Unitholders and all other persons are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units (the “**Unit Ownership Limit**”), subject to any increase or waiver pursuant to the terms of the Trust Deed (as defined herein) and on the recommendation of the Manager. The Trust Deed provides that Units held directly or indirectly by any person in excess of the Unit Ownership Limit will be automatically forfeited and held by the Trustee (“**Automatic Forfeiture**”). While forfeited Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee will have the right and power to dispose of Units subject to Automatic Forfeiture, and upon such disposal the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder’s proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder; any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose. If, prior to the discovery by the Trustee that Units are subject to Automatic Forfeiture, such Units are sold by the Unitholder, then such Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

10. LIABILITY OF MANULIFE US REIT, THE MANAGER AND THE TRUSTEE

Notwithstanding anything herein, neither Manulife US REIT nor its subsidiaries, the Manager, the Trustee nor any officer, agent or representative of the Manager or the Trustee shall under any circumstances be liable or responsible to any Participating Unitholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) (collectively, “**Liability**”) or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any New Units or applying for their listing. No representation or warranty is given in respect of any Units, Manulife US REIT, the Trustee or their respective subsidiaries or associated companies, or the Manager, or that listing of the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders’ last registered mailing addresses with CDP (in the case of Unitholders who are Depository Unitholders) or the Unit Registrar (in the case of Unitholders who are Non-Depository Unitholders), and shall be deemed to have been given two (2) days after posting. The Manager will not be liable or responsible for any Liability if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Unit Registrar.

Unitholders who do not receive the Notice of Election within three (3) Market Days from the date of despatch as announced by the Manager and who would like to participate in the Distribution Reinvestment Plan may wish to obtain a copy of the same from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Manager from time to time).